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Islamic Banking and Finance Against Conventional



**Edited by
Saim Kayadibi**



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Chapter 12

Bay' Al-'Einah: View of Scholars And Specification On Malaysia Context

Siti Noraisyah Hashim, Nur Hanisah Jaliluddin⁶⁷
and Saim Kayadibi

Introduction

We have assigned to do assignment and the topic is general. Then our group have decided to choose bay' al-'einah as our topic of assignment. Bay' al-'einah is a type of contentious sale. In Malaysia, Shariah scholars at the supervisory levels have advocate bay' al-'einah as a mode of finance. Under the label of sales, the contract of bay' al-'einah contains interest-bearing features, such as earning a contractual return without the implication of risk and value-addition. Seeking a broader consensus on the permissibility of bay' al-'einah is thus critical.

This assignment is also partly directed to Malaysian Shariah scholars outside the supervisory bodies do not fully support bay' al-'einah. There are many view of scholar that we get from many sources such as internet, books, journal and also discussion with the lecturer in class. The survey indicates that bay' al-'einah can be applied under a state of darurah or when the maslahah of the Muslim people is under threat, which is not the case in Malaysia. Since Shariah scholars in Middle-Eastern countries have condemned bay' al-'einah, it is crucial that a diversification policy is pursued to invite greater participation of global Islamic funds in Malaysia.

⁶⁷ Graduate Students, Faculty of Economics and Management Sciences, International Islamic University Malaysia (IIUM), Kuala Lumpur, Malaysia.